

Message Text

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ACTION EA-09

INFO OCT-01 ISO-00 ERDA-05 AID-05 CEA-01 CIAE-00 CIEP-01

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SAM-01 OES-06 SP-02 SS-15 STR-04 TRSE-00 SAJ-01 /092 W

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R 230300Z APR 76

FM AMCONSUL HONG KONG

TO SECSTATE WASHDC 0029

INFO USLO PEKING

AMEMBASSY TOKYO

AMEMBASSY TAIPEI

AMEMBASSY SINGAPORE

CINCPAC

FBIS OKINAWA

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E.O. 11652: NA

TAGS: ECON, ENRG, CH

SUBJECT: PRC FIRST QUARTER INDUSTRIAL PERFORMANCE-OIL GROWTH
SLOWS

1. THE APRIL 21 ISSUE OF HONG KONG'S PRC-OWNED ECONOMIC
REPORTER (ER) HAS RELEASED OUTPUT FIGURES FOR PRC
INDUSTRIAL PERFORMANCE FOR FIRST QUARTER 1976. WHEN
PUT WITH PREVIOUSLY ANNOUNCED INCREASES CARRIED IN PRC MEDIA,
THE FIGURES PERMIT A FAIRLY COMPLETE OUTLINE OF THE
PRC'S ECONOMIC PERFORMANCES DURING THE FIRST QUARTER OF
THIS YEAR.

2. THE MOST IMPORTANT STATISTICS-REPRESENTING
PERCENTAGE INCREASES FOR FIRST QUARTER 1976 COMPARED
WITH THE SEAME PERIOD IN 1975 ARE AS FOLLOWS: CROSS
VALUE OF INDUSTRIAL OUTPUT-UP 13.4 PERCENT (ER),
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CRUDE OIL-UP 12.7 PERCENT (NCNA APRIL 17). COAL-UP

13.6 PERCENT AND SEVEN MILLION TONS OVER PLAN (ER),
ELECTRIC POWER GENERATION-UP 17.6 PERCENT (ER), NCNZDKEKTY KGL 14 HAD
EARLIER PUBLICIZED AN INCREASE OF 18.2
PERCENT; MACHINE BUILDING INDUSTRY-UP 10 PERCENT
(NCNA, APRIL 22); RAILROAD TRANSPORT VOLUME-UP
13.4 PERCENT (ER). STEEL PRODUCTION WAS SINGLED OUT
ALONG WITH FERROUS METALS, COKE, AND CHEMICAL FERTILIZER
AS BEING AMONG 37 PRINCIPLE PRODUCTS (OUT OF 80) THAT
ACHIEVED PRODUCTION INCREASES OF 20 PERCENT OR MORE.

3. COMMENT: AT THIS EARLY DATE SUCH FIGURES ARE UN-
DOUBTEDLY PRELIMINARY, BUT AS A GENERAL INDICATION
OF SOLID PERFORMANCE BY CHINA'S KEY INDUSTRIAL SECTORS
DURING THE FIRST QUARTER OF THE YEAR, THEY PROVIDE STRONG
STATISTICAL SUPPORT TO THE CONCLUSION THAT THE
CAPITALIST ROADER CAMPAIGN HAS SO FAR HAD LITTLE,

IF ANY DISRUPTIVE EFFECT ON OVERALL PRODUCTION.

4. THE 12.7 PERCENT RAISE IN CRUDE OIL OUTPUT-LOW
RELATIVE TO THIS SECTOR'S HISTORICAL PERFORMANCE--MAY
BE ONE FACTOR BEHIND RECENT CHINESE STATEMENTS
SUGGESTING A MORE LIMITED EXPORT POTENTIAL DUE
TO INCREASED INTERNAL DEMAND. OIL SOURCES HERE BELIEVE THE LARGEST
PART OF GROWTH IN CHINESE OIL PRODUCTION PROBABLY
COMES FROM SINKING NEW WELLS, THE LOWER GROWTH RATE
SUGGESTS THAT FEWER NEW WELLS WERE BROUGHT IN OVER
THE FIRST QUARTER. IF IT IS NOT JUST A TEMPORARY
LAPSE, IT COULD REFLECT A DECISION TO SLOW DOWN
EXPLOITATION.
CROSS

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